

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

<b>IN RE:</b>	)	
	)	
<b>Inverness Tile, Ltd.</b>	)	<b>No. 04 B 02925</b>
	)	
<b>36-3432572</b>	)	<b>Chapter 7</b>
<b>Debtor</b>	)	
	)	<b>Hon. John H. Squires</b>

**THIRD AND FINAL APPLICATION  
OF ALAN D. LASKO & ASSOCIATES, P.C.  
FOR ALLOWANCE COMPENSATION AND EXPENSES**

ALAN D. LASKO AND ALAN D. LASKO & ASSOCIATES, P.C., Certified Public Accountants, request third and final compensation of \$3,459.20 and expenses of \$15.10 for the time period from March 4, 2007 through July 5, 2007. A detail is provided herein for the Estate, which identifies by subject matter the services performed by the Applicant. Additional detail is provided to reflect the function and individual performing said services. Lastly, each individual's classification and hourly rate is also reflected. In addition, attached as Exhibit A is the Affidavit pursuant to Bankruptcy Rule 2016.

**GENERAL**

The Debtor filed a petition under Chapter 7 of the Federal Bankruptcy Code on or about January 26, 2004 and a Trustee was appointed. On March 11, 2005, Alan D. Lasko & Associates, P.C. was approved by the Court issued as the accountants for the Trustee. Reflected in this fee petition is the Applicant's time for the preparation of the Estate's year 2007 income tax returns and final payroll tax work of the Estate.

A recap of compensation requested is as follows:

	<u>Amount</u>
Billing	\$ 102.00
Year-End Work	2,491.70
Payroll Tax Work	<u>865.50</u>
	<u>\$ 3,459.20</u>

The Applicant has received its first and second interim compensation of \$6,830.50 and \$1,116.10 and costs of \$43.10 and \$13.45, respectively for the time periods March 11, 2005 through June 8, 2006 and June 9, 2006 through March 3, 2007.

The following represents a description of the primary individuals in this engagement.

Alan D. Lasko – CPA, CIRA

Mr. Lasko has worked primarily in the bankruptcy field over the last 22 years. He brings his 32 years of experience in providing operational support to Chapter 11 and creditor committees, as well as his technical abilities in various accounting and tax matters in bankruptcy cases. Mr. Lasko has been an expert witness, been appointed as a receiver in State Court, worked as a disbursing agent, made presentations to creditors and their committees and worked with debtor and creditor counsels in formulating plans of reorganizations and disclosure statements. Mr. Lasko is a member of the Certified Insolvency and Restructuring Advisors (CIRA). Mr. Lasko is also a member of the American Bankruptcy Institute, the National Association of Bankruptcy Trustees, the American Institute of Certified Public Accountants and the Illinois CPA Society. Mr. Lasko also has instructed and has written seminars on various bankruptcy-related topics. Last, Mr. Lasko has broad accounting and tax experience in Chapter 7 cases.

**INVERNESS TILE, LTD.****Susan J. Kilgore, CPA – Manager**

Ms. Kilgore has 30 years of experience working as a manager and staff person in public accounting. She has worked for a large and small accounting firm over this period. She has substantial experience working primarily with commercial accounts of all sizes performing audits and year-end accounting and tax preparation. She also has worked with a variety of different types of for-profit and not-for-profit companies. She has an undergraduate degree in accounting and achieved the National Honor Society for Business Administration while in school. She is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

**David J. Borman – Staff**

Mr. Borman is a second-year staff person performing accounting and tax services. Mr. Borman has an Undergraduate Degree in Finance and is near completion of his Masters in Accounting from De Paul University.

**STAFF – SUPERVISORS, SENIORS AND ASSISTANTS****SUPERVISORS**

After a period of several years of experience, senior accountants are advanced to the supervisory level. Supervisors have administrative and overview responsibility on a broader level than senior accountants. Supervisors are responsible to keep the manager abreast of the progress of the engagement of the problems encountered in a particular circumstance.

**SENIORS**

After a period of usually 2 to 3 years, an individual is advanced to the senior level. Seniors are primarily responsible for the day-to-day functions of fieldwork with the Court. In bankruptcy-

**INVERNESS TILE, LTD.**

related work, audit seniors may also perform specific tasks at the request of a manager or supervisor.

**ASSISTANTS**

Staff assistants usually execute basic assignments or tasks. In bankruptcy-related work, assistants primarily perform specific projects at specified times under the supervision of a senior, supervisor or manager.

**BREAKDOWN BY CATEGORIES**

The categories in this Application as listed below:

**BILLING**

The Applicant has incurred 1.8 hours in the preparation of this fee Application.

Cost \$102.00

A recap of compensation for this category is as follows:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.2	\$ 235.00	\$ 47.00
C. Wilson, Staff	<u>1.0</u>	55.00	<u>55.00</u>
	<u>1.2</u>		<u>\$ 102.00</u>

**YEAR-END WORK**

The Applicant incurred 18.2 hours in the preparation of the Estate's workpapers and year-end tax returns for the year 2007 (final).

The work also included the following:

- Summarized Trustee's cash receipts and disbursements.
- Assisted Trustee with final report calculations.
- Calculated discharge of indebtedness for tax purposes.
- Estimated time to prepare Estate's final information tax returns.

Cost                      -        \$2,491.70

A recap of compensation for this category is as follows:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	3.8	\$ 235.00	\$ 893.00
S. Kilgore, Manager	3.3	175.00	577.50
D. Borman, Staff	<u>11.1</u>	92.00	<u>1,021.20</u>
	<u>18.2</u>		<u>\$ 2,491.70</u>

#### PAYROLL TAX WORK

The Applicant incurred 6.6 hours in the preparation of the final payroll tax forms and cover letter to Trustee resulting from the Estate's final distribution report.

Cost                      \$865.50

A recap of compensation for this category is as follows:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	1.4	\$ 235.00	\$ 329.00
S. Kilgore, Manager	0.7	175.00	122.50
D. Borman, Staff	<u>4.5</u>	92.00	<u>414.00</u>
	<u>6.6</u>		<u>\$ 865.50</u>

The Applicant reflects hourly rates and hours worked by each person by function. The recap also reflects the cost of each function performed. In order to assist the Court and parties in

interest to evaluate this fee request, your Applicant has reflected below the range of rates charged by staff level.

Owner	\$185	-	\$235
Manager/Director	150	-	185
Supervisors	130	-	150
Senior	110	-	130
Assistant	40	-	110

#### EXPENSES

Year-End Work      \$15.10

#### CONCLUSION AND REQUEST FOR RELIEF

Based upon the foregoing, your Applicant submits that the relief requested is justified in the circumstances and its allowance would be appropriate. Therefore, the requested third and final compensation of \$3,459.20 and expenses of \$15.10 should be allowed for services by your Applicant for the period March 4, 2007 through July 5, 2007.



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Alan D. Lasko

Alan D. Lasko & Associates, P.C.  
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Chicago, Illinois 60603  
(312) 332-1302

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	)	<b>Hon. John H. Squires</b>


**AFFIDAVIT PURSUANT TO BANKRUPTCY RULE 2016**

**STATE OF ILLINOIS)**  
**)**                         **SS.**  
**COUNTY OF COOK )**

**I, Alan D. Lasko, being first duly sworn on oath, depose and state as follows:**

1. I am the owner of the Firm ALAN D. LASKO & ASSOCIATES, P.C. ("Lasko") and I am authorized to execute this Affidavit on behalf of Lasko. Lasko is the Court-approved accountants for Gina B. Krol, Chapter 7 Trustee in this case ("Trustee").
2. I have read the third and final Application of Lasko, for allowable compensation and expenses ("Application") and all of the factual matters set forth therein are true to the best of my knowledge, information and belief. Lasko has performed the services set forth and described in the Application at the request and pursuant to the direction of the Trustee.
3. Lasko has previously received payments for services rendered in connection with this case from the Trustee. Lasko has not entered into any agreement or understanding between itself and any other person for the sharing of compensation received or to be received for services rendered to the Trustee in connection with these cases, except among the members and associates of the Firm.
4. The Applicant has received its first and second interim compensation of \$6,830.50 and \$1,116.10 and costs of \$43.10 and \$13.45, respectively for the time periods March 11, 2005 through June 8, 2006 and June 9, 2006 through March 31, 2007.

FURTHER AFFIANT SAYETH NOT.

  
\_\_\_\_\_  
Alan D. Lasko

Subscribed and Sworn to before me  
this 5<sup>th</sup> day of July, 2007.

  
\_\_\_\_\_  
Notary Public

